\$72,000,000. All this has made the present glorious and filled the sky with visions, just it always has done in the past; and it will end, likewise, in the same way that it al ways has ended since time began. No finer proof of the changed attitude of the financial world could be imagined than the reception given to the Atchiso railroad's recent bond issue. There ha been small premonitory indications of the public temper in the coldness with which the United States Steel Corporation's report of earnings and expenses for nine months was received. The decline in the price of the steel stocks which followed that announcement was little due to dis appointment over the fact that the corporation's profits from its lake transportation business fell off in the winter months, for such a decrease was a necessary and in-evitable one. The fall was due to public dislike of the small sum charged by the great manufacturing concern for the depreciation and maintenance of its plant, the charge being at the rate of less than 6 per cent. annually on a fair valuation of the property, as against the 15 per cent arly set aside for the same purpos by the Carnegie Company in its poorest years. For the first time in the present boom" the people recognized and passed udgment upon such a discrepancy. year ago the news of a further issue of bonds upon the Atchison railroad for the purpose of making improvements and buying branch lines would probably have caused an advance in the price of the Atchison common and preferred stocks. It would have been generally declared that the Atchison management was both shrewd and that the purchase represented a large enhancement of the value of the Atchison. shares. To-day the Atchison management is about the only quarter in which this view is held. What are the facts regarding this bond issue and the suggestions it raise regarding the Atchison railway? Here is a railroad property which has twice gone through bankruptcy because it overloaded Back with "acquisitions" at high prices in prosperous times, which is now distributing nearly \$10,000,000 a year in dividends a large portion of the distribution being upon common stock which was held to be rearly curtailed its operating expenses from 76 per cent in 1896, to 58 per cent last year,

hat now puts upon the market as a means

of securing funds for "equipment god in-

provement \$30,000,000 worth of bonds that

take precedence of both the stocks and the

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\$558,000,000 against a cash increase of only

venue tunnel. But the new stock issue will bring \$44,000,000 into the New York Central's reasury, and this is far more than is requisite for the tunnel scheme. Indeed, it is well understood that while the proceeds of the new issue will in part be devoted to tunnel construction and experimentation they are in chief intended to cover certain purchases of stock which the Central people have already made, and that these purchases, are, moreover, wholly unrelated to the Manhattan Elevated Railway system or to the new Rapid Transit subway. It is general public ignorance of just what these purchases are and general publie suspicion that they may not be of a character to win public approval that possibly accounts for the sluggishness of New York Central stock at the moment. Considering the increases in railway capitalization which have occurred in the last two or three years and the very high prices at which all these and other issues are now selling, the inquiry becomes very natural as to how many more such increases the market for railway securities can stand. It can stand it indefinitely if railroad earnings are to go on increasing indefinitely; but considering the "run of luck" that the railroads have already had is the probability of such continuance Factors which should be borne in mind

in the study of the immediate financial situation are the probable effect here of an outbreak of speculation in England following the end of the Boer war, a matter concerning which there are two very distinct opinions; a possible, if not a probable. English import duty upon grain; the litigation over the Northern Securities Company; the somewhat unfavorable condition of the winter wheat crop; indicacations of a quieter tone of the iron trade; the indubitable fact that commodity prices in various lines are weaker; the dulness of the bond market; and the course of the rates of interest for the use of money. Everything now points to ease in money rates, but never have bank reserves here touched their high point for the winter and spring months later than the second week in February, and only once has the maximum been deferred until that period. These reserves are now less than at any time in a similar date for a dozen years. If, beginning some time within a month, they are going to decline they ought to mount up very speedily now.

PHILIP KING.

#### FINANCIAL AND COMMERCIAL.

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Sales.	N'ame.	ing.	est.	est.	ing.
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d.	7 Ad	ams Exp 4s	105	105	105	105
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Continued on Eighth Page

FINANCIAL.

#### Richard V. Harnett & Co. Incorporated Regular Auction Sale

### STOCKS AND BONDS

Tuesday, Jan. 21, 1902, at 12:30 P. M., at the New York Bira) Patate Sainstoom, No. 111

	Broadway
	For account of the Estate of Thomas B. Williams
	is rived blordange 6th Gold Bornis of the SIS and Intel Crima consciously and Railway Cha- pany theo cach and corpora stacked for the year's 1884 to 1814.
	he become Moragage 1% Bonds of the being, from and Italian Balleand Company, \$1,000 che 2 % Bonds New Jersey Middard Railway Cod pany, with company attacked Ham Astude
ı	2.000 niners Finerica altering Company, par wal-
	Lago shares Ortextal Gold Mining Company, po
	Long states billier tred billiong company, pe
	the plants limit Line Consolidated trud Minis Company of New York, pur value \$100 Kac. por value \$100 kac.
	\$100 Cords. \$20 shorts traited Arizona Mining Coropany to
	war staff - April Chapablated Mishing Company . pr
	he make divis this about company, the sach.
	to share how your Logger Manufacturing to
	be stated flecials Connectioned Mining Company
	MD STATE COLOR PAGE AND MINISTER HALLOWS IN
	has side of fine business and the faculty that the first that the
	LAM SECTION PROSPECTOR MUSICAL COST AMERICANO
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	an above these mater Party and House Cold
	THE STORY COURSE DECISIONS SALES SHOW THE YEAR WAS
	THE STATE OF THE TIME STREET BARRIES COMMEN
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	Ligarianian Longwer by 48 shakes of for
	Law part of the right district families company,
	THE RESERVE AND THE PROPERTY AND THE PRO
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the processing of carried contributions the or against that \$10,000,000 a few years 100 ago. Can't pay 5 per cent personatently and rately on this rapidle? To this sequely Stoppani & Hotchkin, the frintial's management has thus far coacle the Humanisting copie that the minney

Acces | Decision

is wanted for "corporate purposes," through STOCKS, BONDS, GRAIN, COTTON the proceeds of the new taxue are to be suFINANCIAL.

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BASILDON HOUSE, MOORGATE STREET, LONDON, ENGLAND.

Stocks, Shares and Mining Properties

MINING SHARES ON 20% MARGIN

# South African Mines a Specialty

CABLE "PLENARILY-LONDON"

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	38	NASS	SA" 57	REET.
Capital,		٠.,	4.1	\$2,000,000
Surplus	& Un	divided	Profits.	\$4,500,000

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L. WILMERDING.	Asst. Secretary
I. B. BERRY,	Trust Officer
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N I	Y. City bonds		.854	485	76
Oth	er bonds and securities		665	290	89
Bon	ds and mortgages			.677	
Bill	a purchased		845	811	61
Los	ne un cullaterals	11	654	616	61
	b in vault and banks		.716	446	66
	rdrafts			8.0	94
late	rest. &c., receivable		61	.087	80
		\$10	994	020	41
	LIABILITIES			-	
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	198	-3		.036	
	ivided prefits			<b>#</b> 20	
Lies	unite			.669	
Che	rks solstanding			.096	
Late	cost, &c. parable		1.60	180	9.8

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#### THE CALLATIN NATIONAL BANK OF THE CITY OF NEW YORK

SURFLUS AND PROFITS \$ 000 000 OFFICERS.

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ENAL A PERBORT

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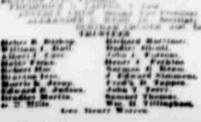
Capital, - \$300,000 Surplus, - \$60,000

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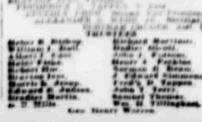
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Subscription books open January 13, 1902, at 10 A. M., and close February 15, 1902, at noon SUBSCRIPTIONS WILL BE RECEIVED BY THE TRUST COMPANY OF AMERICA, 149 BROADWAY, NEW YORK CITY, AND BY THE AMERICAN LOAN & TRUST CO., 53 STATE STREET, BOSTON, MASS. THEY SHOULD BE ACCOMPANIED BY A DEPOSIT OF TEN PER CENT., CHECKS PAY-

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The public issue at 89.80 per cent, and accrued interest for each loan will be made in Berlin and other places in Germany on January 22. Of the amount allotted 50 per cent. is payable February 8, 25 per cent. February 21, and 25 per cent. March 15. Subscribers may pay the full amount on February 8. Applications lodged with us on or before January 21 will be transmitted to Berlin by cable free of charge.

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Dec. 40, 1697 \$2.471.10.07 \$01.207.60

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WALL OF . DOT . MABBE U.NEW YORK Copini burplus & Undivided Profits, 62,000,000

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